

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED MARCH 31, 2012
WITH SUPPLEMENTAL INFORMATION SCHEDULES

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2012

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HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2012

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Housing Authority of the Parish of Caldwell
Columbia, Louisiana

I have audited the accompanying financial statements of each major fund, and the aggregate remaining information of the Housing Authority of the Parish of Caldwell for the year ended March 31, 2012, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Housing Authority's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Housing Authority of the Parish of Caldwell, as of March 31, 2012, and the respective changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, I have also issued my report dated September 21, 2012 on my consideration of the Housing Authority of the Parish of Caldwell's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Governmental Auditing Standards and should be read in conjunction with this report in considering the results of my audit.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming an opinion on the financial statements which collectively comprise the Housing Authority's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards, which is required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole. The accompanying Financial Data Schedules (FDS), required by HUD other supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

WILLIAM R. HULSEY, CPA
Certified Public Accountant

September 21, 2012

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA

REQUIRED SUPPLEMENTAL INFORMATION

Management's Discussion and Analysis (MD&A)

March 31, 2012

As management of the Housing Authority, we offer readers of the Housing Authority's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended March 31, 2012. All amounts, unless otherwise indicated, are rounded to the nearest dollar.

FINANCIAL HIGHLIGHTS

- The assets of the Housing Authority exceeded its liabilities at the close of the most recent financial by \$871,711 (net assets). Of this amount, \$112,233 (unrestricted net assets) that may be used to meet the government's ongoing obligations to citizens and creditors, \$42,977 (restricted) for Housing Assistance Payments.
- Net assets of the general fund and capital fund decreased \$54,049 (7%), mainly depreciation. Net assets of the Section 8 program decrease \$292 (.01%) due to increase in Housing Assistance Payments and decrease in Admin Expenses.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Housing Authority's financial statements. The Housing Authority's basic financial statements are comprised of two components. 1) fund financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic statements themselves. The Housing Authority is a special purpose government engaged only in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements.

FUND FINANCIAL STATEMENTS

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Housing Authority are reported as propriety fund types.

USING THIS ANNUAL REPORT

The Housing Authority's annual report consist of financial statements to show information about the Housing Authority's most significant funds-such as the Housing Authority's general fund, and tenant-based Section 8 funds.

Management's Discussion and Analysis (MD&A)

March 31, 2012

Our auditors have provided assurance in their independent auditors' report, located immediately preceding this Management's Discussion and Analysis, that the basic financial statements are fairly stated. Varying degrees of assurance are being provided by the auditors, regarding the other information included in this report. A user of this report should read the independent auditor's report carefully to determine the level of assurance provided for each of the parts of this report.

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority establishes other funds to help to control and manage money for particular purposes, or to show that it is meeting legal responsibilities for using grants and other money. The Housing Authority's enterprise funds use the following accounting approach:

Proprietary funds- All of the Housing Authority's services are reported in enterprise funds. They are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The focus of proprietary funds is on income measurement, which, together with the maintenance of equity, is an important financial indication.

FINANCIAL ANALYSIS

The Housing Authority's net assets were \$871,711 at March 31, 2012. Of this amount, \$716,501 was invested in capital assets, \$112,233 was unrestricted and \$49,977 restricted for Housing Assistance Payments.

As we noted earlier, the Housing Authority uses funds to help control and manage money for particular purposes. The general fund is used to account for the public housing program. The Capital fund accounts for the capital funds program. The Section 8 Program Housing Choice Voucher program is accounted for separately. Our analysis below focuses on the net assets and the change in net assets of the primary government as a whole.

The Balance Sheet is presented in the format of assets, liabilities and net assets. The focus of the Balance Sheet shows the net available (not capital) assets, net of liabilities for the entire Housing Authority. Net Assets are broken down between:

- Investments in Capital Assets – Capital Assets-(land, construction or improvements) reduced by any outstanding debt.
- Restricted Net Assets – Assets restricted by a creditor, laws or regulations
- Unrestricted Assets: Net Assets which do not meet the other definitions.

Housing Authority of Caldwell Parish

Management's Discussion and Analysis (MD&A)

March 31, 2012

The Statement of Revenue, Expenses and Changes in Net Assets represents Operating Revenues, (tenant revenues), Operating Expenses (administrative, utilities, maintenance and depreciation) and Non-Operating Revenues and Expenses, (grant revenues, investment income and interest expense). The Change in Net Assets represents the Housing Authority's profit or loss.

Net Assets

Year Ended March 31, 2012

(in thousands)

| | Current Year | Prior Year |
|---|-----------------|----------------|
| ASSETS | | |
| Current Assets | \$ 160,149 | \$ 131,173 |
| Restricted assets | 42,977 | 55,561 |
| Capital assets, net | <u>716,501</u> | <u>776,958</u> |
| Total Assets | <u>919,627</u> | <u>963,692</u> |
| LIABILITIES | | |
| Current Liabilities | 34,645 | 19,438 |
| Non-current liabilities | <u>13,271</u> | <u>18,202</u> |
| Total Liabilities | 47,916 | 37,640 |
| NET ASSETS | | |
| Invested in capital assets, net of related debt | 716,501 | 776,958 |
| Restricted | 42,977 | 55,561 |
| Unrestricted | <u>112,233</u> | <u>93,533</u> |
| Total Net Assets | <u>871,711</u> | <u>926,052</u> |
| Total Liabilities and Total Net Assets | <u>919,627</u> | <u>963,692</u> |

Housing Authority of Caldwell Parish

Management's Discussion and Analysis (MD&A)

March 31, 2012

Statement of Revenues, Expenses
And Changes in Net Assets
Year Ended March 31, 2012
(in thousands)

| | Current Year | Prior Year | Difference | Percentage |
|--------------------------------------|-----------------|---------------|------------|------------|
| <u>OPERATING REVENUES</u> | \$ | \$ | | |
| Tenant Revenue | 117,364 | 139,956 | -22,592 | -16.10% |
| Other Income | 13,263 | 18,100 | -4,837 | -26.70% |
| Total Operating Revenue | 130,627 | 158,056 | -27,429 | -17.40% |
| <u>OPERATING EXPENSES</u> | | | | |
| Administration | 225,295 | 263,322 | -38,027 | -14.40% |
| Tenant Services | 0 | 60 | -60 | -100.00% |
| Utilities | 92,629 | 93,722 | -1,093 | -1.20% |
| Ordinary maintenance & operations | 217,688 | 227,202 | -9,514 | -4.20% |
| Protective Services | 8,370 | 225 | 8,145 | 3620.00% |
| General | 96,692 | 137,372 | -40,680 | -29.60% |
| Housing Assistance Payments | 411,662 | 417,360 | -5,698 | -1.40% |
| Depreciation | 90,482 | 88,752 | 1,730 | 1.90% |
| Total operating expenses | 1,142,818 | 1,228,015 | -85,197 | -6.90% |
| Income (loss) from Operations | 1,012,191 | 1,069,959 | 57,768 | -5.40% |
| <u>NON OPERATING REVENUES</u> | | | | |
| Interest earnings | 131 | 13 | 118 | 0.00% |
| Federal grants- operating | 927,694 | 897,853 | 29,841 | 3.30% |
| Federal grants- capital | 30,025 | 19,809 | 10,216 | 51.60% |
| Total Non-operating revenues | 957,850 | 917,675 | 40,175 | 4.40% |
| Net Change in assets | -54,341 | -152,284 | 97,943 | -64.30% |
| Net Assets at beginning of year | 926,052 | 1,078,336 | -152,284 | -14.10% |
| Net Assets at end of year | 871,711 | 926,052 | -54,341 | -5.90% |

Housing Authority of Caldwell Parish

Management's Discussion and Analysis (MD&A)

March 31, 2012

Total revenues decreased \$27,429 (12.7%) mainly due to:

- Decrease in Rental Income \$22,592(3.3%) due to increase in working families
- Increase in HUD Operating Subsidy \$29,406 (8%) for new HUD subsidy formula..
- Decrease in Capital funding \$4,237 (4%) , due to CFP work done.
- Increase in HAP and Admin Fees due to HUD minimum inflation factor for new year and additional Set – Aside funds.

Total operating Expenses decreased \$85,197 (6.9%) mainly due to:

- Decrease in Administrative salaries decreasing of overtime hours..
- Increase in Maintenance and Extraordinary maintenance expenses \$9,514 (4.2%) due to change in Maintenance employees and preventive maintenance in previous years
- Increase in Protective Services \$8,145 due to one part time security service.
- Decrease in General Expenses \$40,680 (29.6%) due to decrease in bad debts.
- Decrease in Housing Assistance Payments \$5,698 (1.4%) due to slight decrease in Leasing based on HUD funding and rent increases

Net Assets therefore decreased 152,285 by (5.9%), mainly due to increase in depreciation.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At March 31, 2011 the Housing Authority had \$776,958 invested in a broad range of capital assets, including land, buildings, and furniture and equipment. This amount represents a net decrease (including additions, deductions, and depreciation) of \$67,900 or 8%) from last year.

Capital Assets
Year Ended March 31, 2012
(Net of Depreciation)

| | |
|--------------------------|----------------|
| Land | \$ 75,495 |
| Buildings | 542,321 |
| Leasehold Improvements | 35,240 |
| Furniture and equipment | 63,445 |
| Construction in Progress | 0 |
| Total | <u>716,501</u> |

Management's Discussion and Analysis (MD&A)

March 31, 2012

Capital Expenditures of \$30,025 were added from the Capital Fund and Low Rent program. This was offset with depreciation of \$90,482.

Major capital projects planned for March 31, 2013 include capital funding of at least \$127,143 of budgeted projects.

No debt was issued for these additions.

Debt

The Housing Authority has not incurred any mortgages, leases, or bond indentures for financing capital assets or operations.

ECONOMIC FACTORS

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by the Federal budget than by local economic conditions. The budgets for March 31, 2013 have already been submitted to HUD for approval and no major changes are expected.

The Capital fund programs are multiple year budgets and have remained relatively stable although funding has decreased over the years. Capital funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

The Section 8 program is mainly affected by the federal budgets as well as by the rental market of the community, which it serves. This can affect the number of families leased to as well as the Housing Assistance Payments paid by the Housing Authority.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizen's, taxpayers, and investors and creditors with a general overview of the Housing Authority's finances and to show the Housing Authority's accountability for the money it receives. If you have any questions about this report or wish to request additional financial information, contact Rhonda Ratcliff, Executive Director, at the Housing Authority of the Caldwell Parish, 103 North Alvin ST, Columbia, LA 71418, telephone number (318)-649-0686.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA

BASIC FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
STATEMENT OF NET ASSETS
YEAR ENDED MARCH 31, 2012

| | <u>General Fund</u> | <u>Housing Choice Vouchers</u> | <u>Total</u> |
|-------------------------------------|---------------------|------------------------------------|-------------------|
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 15,148 | \$ 45,478 | \$ 60,626 |
| Accounts receivable, net | - | - | - |
| Accounts receivable - HUD | 60,385 | 4,609 | 64,994 |
| Accounts receivable - miscellaneous | 2,896 | - | 2,896 |
| Prepaid items and other assets | 7,550 | - | 7,550 |
| Inventory | 530 | - | 530 |
| Investments | - | - | - |
| Interprogram due from | 15,028 | - | 15,028 |
| | <u>101,537</u> | <u>50,087</u> | <u>151,624</u> |
| Total current assets | | | |
| Restricted assets | | | |
| Cash | 8,525 | 42,977 | 51,502 |
| | <u>8,525</u> | <u>42,977</u> | <u>51,502</u> |
| Capital assets, net | | | |
| Land | 75,495 | - | 75,495 |
| Buildings and improvements | 4,800,433 | - | 4,800,433 |
| Leasehold improvements | 951,402 | - | 951,402 |
| Construction in progress | - | - | - |
| Furniture and equipment | 260,976 | 1,434 | 262,410 |
| Accumulated depreciation | (5,371,805) | (1,434) | (5,373,239) |
| | <u>716,501</u> | <u>-</u> | <u>716,501</u> |
| Total capital assets, net | | | |
| TOTAL ASSETS | <u>\$ 826,563</u> | <u>\$ 93,064</u> | <u>\$ 919,627</u> |

| | General Fund | Housing Choice Vouchers | Total |
|---|-------------------|----------------------------|-------------------|
| LIABILITIES | | | |
| Current liabilities | | | |
| Bank overdraft | \$ - | \$ - | \$ - |
| Accounts payable | 1,344 | - | 1,344 |
| Accrued payroll taxes payable | 2,607 | - | 2,607 |
| Deferred revenue | 1,870 | - | 1,870 |
| Compensated absences payable | 4,738 | 533 | 5,271 |
| Payable to HUD | - | - | - |
| Interprogram due to | - | 15,028 | 15,028 |
| Other current liabilities | - | - | - |
| Total current liabilities | <u>10,559</u> | <u>15,561</u> | <u>26,120</u> |
| Current liabilities - payable from current restricted assets - | | | |
| Deposits due others | 8,525 | - | 8,525 |
| Noncurrent liabilities | | | |
| Deferred payable to HUD | - | - | - |
| Compensated absences payable | <u>10,708</u> | <u>2,563</u> | <u>13,271</u> |
| Total liabilities | <u>29,792</u> | <u>18,124</u> | <u>47,916</u> |
| NET ASSETS | | | |
| Invested in capital assets, net of related debt | 716,501 | - | 716,501 |
| Restricted net assets | - | 42,977 | 42,977 |
| Unrestricted | <u>80,270</u> | <u>31,963</u> | <u>112,233</u> |
| Net assets | <u>796,771</u> | <u>74,940</u> | <u>871,711</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 826,563</u> | <u>\$ 93,064</u> | <u>\$ 919,627</u> |

The accompanying notes to financial statement are an integral part
of these financial statements.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS
YEAR ENDED MARCH 31, 2012

| | General Fund | Housing Choice Vouchers | Total |
|--|-------------------|----------------------------|--------------------|
| OPERATING REVENUES | | | |
| Dwelling rental | \$ 112,504 | \$ - | \$ 112,504 |
| Other | 4,860 | - | 4,860 |
| | <u>117,364</u> | <u>-</u> | <u>117,364</u> |
| Total operating revenues | | | |
| | <u>117,364</u> | <u>-</u> | <u>117,364</u> |
| OPERATING EXPENSES | | | |
| Administration | 164,051 | 61,244 | 225,295 |
| Tenant services | - | - | - |
| Protective services | 8,370 | - | 8,370 |
| Utilities | 92,629 | - | 92,629 |
| Ordinary maintenance and operations | 217,688 | - | 217,688 |
| HAP payments | - | 411,662 | 411,662 |
| General expenses | 18,141 | - | 18,141 |
| Insurance | 75,629 | 2,922 | 78,551 |
| Depreciation | 90,482 | - | 90,482 |
| | <u>666,990</u> | <u>475,828</u> | <u>1,142,818</u> |
| Total operating expenses | | | |
| | <u>666,990</u> | <u>475,828</u> | <u>1,142,818</u> |
| Income (loss) from operations | <u>(549,626)</u> | <u>(475,828)</u> | <u>(1,025,454)</u> |
| Non-operating revenues (expenses) | | | |
| Interest earnings | - | 131 | 131 |
| Federal grants | 398,610 | 463,072 | 861,682 |
| Capital grants | 96,037 | - | 96,037 |
| Other revenues (expenses) | 930 | 12,333 | 13,263 |
| Casualty losses - non-capitalized | - | - | - |
| | <u>495,577</u> | <u>475,536</u> | <u>971,113</u> |
| Total non-operating revenues (expenses) | | | |
| | <u>495,577</u> | <u>475,536</u> | <u>971,113</u> |
| Income (loss) before contribution and transfer | <u>(54,049)</u> | <u>(292)</u> | <u>(54,341)</u> |
| Operating transfers in | 28,600 | - | 28,600 |
| Operating transfers out | (28,600) | - | (28,600) |
| | <u>(54,049)</u> | <u>(292)</u> | <u>(54,341)</u> |
| Income (loss) before contribution | | | |
| | <u>(54,049)</u> | <u>(292)</u> | <u>(54,341)</u> |
| Change in net assets | (54,049) | (292) | (54,341) |
| | <u>(54,049)</u> | <u>(292)</u> | <u>(54,341)</u> |
| Total net assets - beginning | 850,820 | 75,232 | 926,052 |
| Prior period adjustment | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| Total net assets - ending | <u>\$ 796,771</u> | <u>\$ 74,940</u> | <u>\$ 871,711</u> |

The accompanying notes to financial statement are an integral part
of these financial statements.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2012

| | General Fund | Housing Choice Vouchers | Total |
|---|--------------|----------------------------|------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Rental receipts | \$ 109,542 | \$ - | \$ 109,542 |
| Other receipts | 4,860 | - | 4,860 |
| Payments to HUD | - | - | - |
| HAP Payments | - | (411,662) | (411,662) |
| Payments to vendors | (444,915) | (22,858) | (467,773) |
| Payments to employees - net | (134,541) | (41,308) | (175,849) |
| Net cash used by operating activities | (465,054) | (475,828) | (940,882) |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES | | | |
| Operating transfers in | 28,600 | - | 28,600 |
| Operating transfers out | (28,600) | - | (28,600) |
| Insurance proceeds | - | - | - |
| Other revenues (expenses) | 310 | 12,396 | 12,706 |
| Federal grants | 338,225 | 463,072 | 801,297 |
| Net cash provided by non- capital financing activities | 338,535 | 475,468 | 814,003 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Purchase of capital assets | (58,436) | - | (58,436) |
| Interprogram due to / from | 14,996 | 14,996 | 29,992 |
| Federal capital grants | 96,037 | - | 96,037 |
| Net cash provided (used) by capital and related financing activities | 52,597 | 14,996 | 67,593 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest income | - | 131 | 131 |
| Net cash provided by interest income net of purchase of investment | - | 131 | 131 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (73,922) | 14,767 | (59,155) |
| CASH AND CASH EQUIVALENTS | | | |
| Beginning of fiscal year | 97,595 | 73,688 | 171,283 |
| End of fiscal year | \$ 23,673 | \$ 88,455 | \$ 112,128 |

The accompanying notes to financial statement are an integral part
of these financial statements.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2012

| | <u>General Fund</u> | <u>Housing Choice Vouchers</u> | <u>Total</u> |
|---------------------------------------|---------------------|------------------------------------|---------------------|
| RECONCILIATION OF OPERATING | | | |
| INCOME (LOSS) TO NET CASH PROVIDED | | | |
| (USED) BY OPERATING ACTIVITIES: | | | |
| Operating loss | \$ (549,626) | \$ (475,828) | \$ (1,025,454) |
| Adjustment to reconcile operating | | | |
| income to net cash provided by | | | |
| operating activities: | | | |
| Depreciation expense | 90,482 | - | 90,482 |
| Allowance for doubtful accounts | (3,771) | - | (3,771) |
| Change in assets and liabilities: | | | |
| Receivables | 3,771 | - | 3,771 |
| Accounts receivable - HUD | - | - | - |
| Accounts receivable - miscellaneous | (2,796) | - | (2,796) |
| Inventories | (14) | - | (14) |
| Prepaid items | 610 | - | 610 |
| Bank overdraft | - | - | - |
| Accounts payable | 904 | - | 904 |
| Accrued expenses | 410 | - | 410 |
| Compensated absences | (4,858) | - | (4,858) |
| Deferred revenue | (166) | - | (166) |
| | <u>\$ (465,054)</u> | <u>\$ (475,828)</u> | <u>\$ (940,882)</u> |
| Net cash used by operating activities | <u>\$ (465,054)</u> | <u>\$ (475,828)</u> | <u>\$ (940,882)</u> |

The accompanying notes to financial statement are an integral part
of these financial statements.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2012

INTRODUCTION

Housing Authorities are chartered as a public corporation under the laws (LSA-RS 40:391) of the State of Louisiana for the purpose of providing safe and sanitary housing and related facilities for eligible low-income families and the elderly. This creation was contingent upon the local governing body of the city or parish declaring a need for the Housing Authority to function in such city or parish. The Housing Authority is governed by a five member Board of Commissioners. The members serve a staggered term of four years.

Under the United States Housing Act of 1937, as amended, the U. S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-rent housing programs in the United States. Accordingly, HUD has entered into an annual contributions contract with the Housing Authority for the purpose of assisting the Housing Authority in financing the acquisition, construction and leasing of Housing Units and to make annual contributions (subsidies) to the Housing Authority for the purpose of maintaining this low-rent character.

The Housing Authority participates in Section 8 housing assistance payment programs. The rental certificate and moderate rehabilitation programs provide assistance to low-income persons seeking housing by subsidizing rents between tenants and owners of existing private housing. Under these two programs, the Housing Authority enters into housing assistance payment contracts with landlords. Section 8 Rental Voucher Program, another Section 8 housing assistance program, provides assistance to low-income families. The program provides for a voucher which can be used by the tenant to pay rent to any landlord he chooses.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the Housing Authority of the Parish of Caldwell have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Reporting Entity

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the Housing Authority is legally separate and fiscally independent by being solely accountable for fiscal matters, including (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, (3) fiscal management for controlling the collection and disbursement of funds, and (4) the authority to issue debt, the Housing Authority is a separate governmental reporting entity. Based on the foregoing criteria, no entities were identified as component units of the Authority.

The Housing Authority is a related organization of the Parish of Caldwell since the Parish of Caldwell appoints a voting majority of the Housing Authority's governing board. The Parish of Caldwell is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, the Parish of Caldwell. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the Parish of Caldwell.

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

1. Appointing a voting majority of an organization's governing body, and:
 - a. The ability of the Housing Authority to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Housing Authority.
2. Organizations for which the Housing Authority does not appoint a voting majority but are fiscally dependent on the Housing Authority.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Funds

The accounts of the Housing Authority are organized and operated in the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The transactions of the Housing Authority are reported in a proprietary Enterprise Fund. The general fund accounts for the transactions of the Public Housing Low Rent and the Capital Fund program. The Housing Choice Voucher fund accounts for the Section 8 Housing Choice Voucher program.

Measurement Focus and Basis of Accounting

Proprietary Funds - Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenue are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The Authority applies all Governmental Accounting Standards Board (GASB) pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, unless the pronouncements conflict with or contradict GASB pronouncements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. According to the Authority's policy, governmental operating grants are considered operating revenues. The other principal operating revenues of the Housing Authority are rent and maintenance charges to residents and operating fees earned. Operating expenses for proprietary funds include the administrative costs of providing the service and the housing assistance payments. All revenues and expenses not meeting this definition, are reported as non-operating revenues and expenses.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (Continued)

The following practices in recording revenues and expenses are used:

Revenues

Federal entitlements are recorded as unrestricted grants-in-aid when available and measurable. Federal restricted grants are recorded when the reimbursable expenses have been incurred.

Rental income is recorded in the month earned.

Interest earnings on time deposits are recorded when the time deposits have matured and the interest is available. Interest income on interest bearing demand deposits is recorded each month when credited by the bank to the account.

Substantially all other revenues are recorded when they become available to the Housing Authority.

Expenses

Salaries are recorded as expenses when incurred.

Purchases of various operating supplies are recorded as expenses in the accounting period they are consumed.

Principal and interest on debt are recognized when incurred.

Substantially all other expenses are recognized when the related fund liability has been incurred.

Deferred Revenues

The Housing Authority reports deferred revenues on its balance sheet. Deferred revenues arise when resources are received by the Housing Authority before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenses. In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and the revenue is recognized.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets and Budgetary Accounting

Annual budgets are prepared. Periodic comparison reports are prepared and actual expenses are compared to budgeted amounts. These reports are prepared to assist management in controlling the day-to-day operation of the Housing Authority.

The Authority is required by its HUD Annual Contributions Contracts to adopt annual budgets for the Low-Rent Housing Program and the Section 8 Programs. Annual budgets are not required for CIAP grants as their budgets are approved for the length of the project.

The Authority is under a limited budget review from HUD with the control category of total operating expenditures. If there are no overruns of the total operating expenditures, then HUD does not require budget revisions other than when there are substantial additions to nonroutine expenditures.

Encumbrances

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded. In addition, the monthly budget reports are reviewed to ensure compliance with the budget, and where necessary, revisions to the budget are made.

Cash and Cash Equivalents

Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits and cash with fiscal agent. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the Housing Authority may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are stated at cost.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allowance for Doubtful Accounts

The allowance for doubtful accounts is determined on information available at the time which would indicate the uncollectibility of the accounts receivable.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Fixed Assets

Fixed assets are recorded at the time they are purchased or constructed, and the related assets are capitalized (reported) in the general fixed assets account group. Public domain or infrastructures such as sidewalks and parking lots are capitalized. Interest expense during construction is capitalized.

Tenant Receivables

Receivables for rentals and services charges are reported on the balance sheet, net of allowance for doubtful accounts.

Compensated Absences

Employees earn annual leave based upon years of services, and may accrue up to 300 hours. Sick time is earned but not accrued since it is dependent upon a future event. Upon termination all accrued vacation time is paid. At March 31, 2012 the CPHA had a liability of \$18,542, of which \$5,271 is current. Only the \$230 increase is recognized as a current year expense in these financial statements.

Reserves

Reserves represent those portions of fund equity not appropriable for expenses or legally segregated for a specific future use.

Income Taxes

No provision is made for income taxes since the Housing Authority of the Parish of Caldwell is a governmental entity in the State of Louisiana.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted Net Assets

Net assets are reported as restricted when constraints placed on net assets are either externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Restricted resources are used first when an expense is incurred for purposes which both restricted and unrestricted net assets are available.

NOTE 2 – USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other financing sources and uses during the reporting period. Accordingly, actual results could differ from those estimates.

NOTE 3 - CASH AND CASH EQUIVALENTS

At March 31, 2011, the Housing Authority had cash and cash equivalents totaling \$171,283 as follows:

| | |
|--|-------------------|
| Cash on hand | \$ 50 |
| Carrying amount of deposits | <u>112,078</u> |
| Total | <u>\$ 112,128</u> |
| Cash and cash equivalents | \$ 60,626 |
| Cash and cash equivalents - restricted | <u>51,502</u> |
| Total | <u>\$ 112,128</u> |

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2012

NOTE 3 - CASH AND CASH EQUIVALENTS (Continued)

It is the entity's policy for deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation Insurance. The entity's deposits are categorized to give an indication of the level of risk assumed by the entity at March 31, 2012.

The categories are described as follows:

Category 1— Insured or collateralized with securities held by the entity or by its agent in the entity's name.

Category 2 – Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.

Category 3 – Uncollateralized, uninsured and unregistered, but with securities held by the bank, its trust department, or its agent, pledged to the PHA, but not in the PHA's name.

Cash Deposits, categorized by level of risk, (at cost, which approximates market) are:

| Total Bank Balances | Category | | |
|------------------------|------------|------|------|
| | 1 | 2 | 3 |
| \$ 134,061 | \$ 134,061 | \$ - | \$ - |

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 4 – ACTIVITIES OF THE PHA

At the March 31, 2012, the CPHA was managing 116 units of low-rent in one project under Program FW-2063 and 114 units of Section 8 under Program FW-2124.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2012

NOTE 5 - RECEIVABLES

The receivables at March 31, 2012 are as follows:

Local Sources:

| | | |
|---------------------------------------|------------------|------|
| Tenants | \$ 20,864 | |
| Less: Allowance for doubtful accounts | <u>(20,864)</u> | |
| Total Accounts Receivable – Tenants | | \$ - |

| | | |
|-------------------------------------|--|-------|
| Accounts Receivable – Miscellaneous | | 2,896 |
|-------------------------------------|--|-------|

Federal sources:

| | | |
|---------------------------------|-----------|--------|
| Accounts Receivable – HUD | \$ 64,994 | |
| - HUD CFP | <u>-</u> | |
| Total Accounts Receivable - HUD | | 64,994 |

| | | |
|--|--|----------|
| Accounts Receivable – Other government | | <u>-</u> |
|--|--|----------|

| | | |
|-------------------|--|------------------|
| TOTAL RECEIVABLES | | <u>\$ 67,890</u> |
|-------------------|--|------------------|

NOTE 6 - INVENTORY

Inventory consists of maintenance supplies. All purchased inventory items are valued at cost using the first-in, first-out method. Inventory is recorded using the purchase method. At year end, the amount of inventory is recorded for external financial reporting.

NOTE 7 - FIXED ASSETS

As stated in Note 1, soft costs formerly capitalized have been written off and fixed assets are now depreciated on the straight-line method over their estimated useful lives as follows:

| | |
|------------------------|--------------|
| Site improvements | 15 Years |
| Building | 33 Years |
| Buildings improvements | 15 Years |
| Nondwelling structures | 15 Years |
| Equipment | 3 to 7 Years |

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2012

NOTE 7 - FIXED ASSETS(Continued)

The changes in general fixed assets are as follows:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|---------------------------------------|------------------------------|------------------|--------------------|---------------------------|
| Land | \$ 75,495 | \$ - | \$ - | \$ 75,495 |
| Building and improvements | 4,791,609 | 8,824 | - | 4,800,433 |
| Leasehold improvements | 951,402 | - | - | 951,402 |
| Furniture, equipment and machinery | 283,458 | 21,201 | (43,682) | 260,977 |
| Construction in progress | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total | <u>\$6,101,964</u> | <u>\$ 30,025</u> | <u>\$ (43,682)</u> | <u>\$ 6,088,307</u> |

NOTE 8 - SECURITY DEPOSIT ACCOUNT

At March 31, 2012, the security deposit account had a balance of \$8,525 and tenant security deposits totaled \$ 8,525.

NOTE 9 - DEFERRED COMPENSATION PLAN

The Housing Authority of the Parish of Caldwell offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Housing Authority of the Parish of Caldwell employees, permits them to defer a portion of their salary until future years.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the government subject only to the claims of the government's general creditors. Participants' rights under the plan are equal to those of the general creditors of the government in an amount equal to the fair market value of the deferred account for each participant.

It is the opinion of management that the Housing Authority of the Parish of Caldwell has no liability for losses under the plan. It is the intent of management that the deferred amounts will ultimately be paid to the employees. Management also believes that the assets will not be used to satisfy the claims of general creditors.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2012

NOTE 10 - COMMITMENTS AND CONTINGENCIES

The entity is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refund by the entity to federal grantors and/or program beneficiaries.

According to the District Attorney's office, there was no pending or threatened litigation at March 31, 2012.

NOTE 11 - RISK MANAGEMENT

The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Housing Authority carries commercial insurance.

NOTE 12 - PENSION PLAN

The Housing-Renewal and Local Agency Retirement Plan was formed effective January 1, 1970 under an agreement between the Metropolitan Development and Housing Agency, Nashville, Tennessee (formerly the Nashville Housing Authority) as sponsoring employer and certain trustees for the purpose of establishing a retirement system providing benefits for employees of the sponsoring employer and such other employers as may elect to participate in the Plan. In addition to retirement benefits, the Plan provides certain benefits for those members who die or become disabled prior to retirement.

From the effective date the Plan Administrator has been William M. Mercer, Inc.

All contributions into and disbursements from the trust fund flow through the trust department of the custodial bank, P.N.C. Bank of Kentucky. All financial transactions of the trust are recorded daily. Distribution instructions may only be made by the Plan Administrator. The individual trustees neither receive contributions nor implement disbursements. Asset and individual participant account balances are updated and reconciled monthly by the Plan Administrator.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2012

NOTE 12 - PENSION PLAN (Continued)

Plan Description

The Plan is a defined contribution retirement plan covering essentially all employees of the various participating employers. Since the participating employers are all governmental units, the Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, except for the contribution limitations of Section 415.

The Plan and Trust are qualified under Section 401(a) of the Internal Revenue Code and their income is exempt from taxation under Section 501(a) of the Code.

The Plan is funded by employer contributions and in some cases, employee contributions. The rates of contributions are determined by the various joinder agreements of the participating employers.

Terminated or retiring participants are entitled to certain benefits including the full amount of their contributions to the Plan as well as earnings on their contributions. In addition to the amount of their contribution, each participant is entitled to the portion of the employer's contributions in which he or she has a vested interest. Vesting provisions are determined in accordance with the participating employers' joinder agreement. If a participating employee shall be determined to be totally and permanently disabled, or if an active participating employee should die prior to retirement, or a participant upon attaining normal retirement age as specified in the employer's joinder agreement, then the employee or their designated beneficiary shall be entitled to the full value of the participant's account. Benefits are payable in the form of lump sum cash settlements or purchased annuities, depending upon the election of the participant. Effective January 1, 1989 the non-vested portion of a terminated participants's account which arose prior to January 1, 1989, will be used first to pay the administrative expense of the plan and the balance to reduce the employer contributions in succeeding plan years.

The non-vested portion of a terminated participant's account, which arose after January 1, 1989, shall be applied in the same manner as pre-January 1, 1989 amounts. However, for any forfeitures remaining as of the December 31 monthly valuation date after payment of the applicable employer's expenses, the employer may elect in its Joinder Agreement to have those forfeitures returned to the housing authority. The total amount of assets for the plan year ended March 31, 2012, was \$467,033.

If the Plan is terminated or contributions under the Plan are discontinued, the participating employees are entitled to benefits accrued to the date of such termination or discontinuance to the extent funded and/or to the amounts credited to the employees' accounts.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2012

NOTE 12 - PENSION PLAN (Continued)

Funding Policy

The Housing Authority's total payroll for the year ended March 31, 2012 was \$171,584 of which \$171,584 was the covered payroll for employees in the Housing - Renewal and Local Agency Retirement Plan. The Housing Authority contributes 14.25%. The Housing Authority has 4 employees covered under this retirement system. The contribution requirement was \$18,656 all of which was the employers' portion.

NOTE 13 – ACCOUNTING FOR THE IMPAIRMENT OF LONG-LIVED ASSETS

The full amount of the carrying value of buildings and land improvements are deemed recoverable from future cash flows.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA

OTHER REPORTS REQUIRED BY GOVERNMENT AUDITING
STANDARDS AND BY OFFICE OF MANAGEMENT AND BUDGET
(OMB) CIRCULAR NO. A-133
SUPPLEMENTAL INFORMATION

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Housing Authority of the Parish of Caldwell
Columbia, Louisiana

I have audited the financial statements of Housing Authority of the Parish of Caldwell, as of and for the year ended March 31, 2012, which collectively comprise the Housing Authority of the Parish of Caldwell's basic financial statements, and have issued my report thereon dated September 21, 2012. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Housing Authority of the Parish of Caldwell's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Parish of Caldwell's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Housing Authority of the Parish of Caldwell's internal control over financial reporting.

Deficiency in internal control exists when the design of operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

My consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Housing Authority of the Parish of Caldwell's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the Board, management, the Louisiana Legislative Auditor, the Housing Authority of the Parish of Caldwell, and federal awarding agencies and pass through entities, and is not intended to be and should not be used by anyone other than these specified parties. Although the intended use of these reports may be limited, under Louisiana Revised Statute 24:513 this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

WILLIAM R. HULSEY
Certified Public Accountant

September 21, 2012

REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT
AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133

To the Board of Directors
Housing Authority of the Parish of Caldwell
Columbia, Louisiana

Compliance

I have audited The Housing Authority of the Parish of Caldwell's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that could have a direct and material effect on each of The Housing Authority of the Parish of Caldwell's federal major programs for the year ended March 31, 2012. The Housing Authority of the Parish of Caldwell's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Housing Authority of the Parish of Caldwell's management. My responsibility is to express an opinion on Housing Authority of the Parish of Caldwell's compliance based on my audit.

I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Housing Authority of the Parish of Caldwell's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on Housing Authority of the Parish of Caldwell's compliance with those requirements.

In my opinion, Housing Authority of the Parish of Caldwell complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2012.

Internal Control Over Compliance

The management of Housing Authority of the Parish of Caldwell is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs.

In planning and performing my audit, I considered Housing Authority of the Parish of Caldwell's internal control over compliance with requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing my opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of the Housing Authority of the Parish of Caldwell's internal control over compliance.

A deficiency in internal control over compliance exists when the design of operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected on a timely basis.

My consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Board, management, and the federal awarding agency, and is not intended to be and should not be used by anyone other than these specified parties. Although the intended use of these reports may be limited, under Louisiana Revised Statute 24:513 this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

WILLIAM R. HULSEY
Certified Public Accountant

September 21, 2012

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED MARCH 31, 2012

| <u>Federal Grantor/Pass Through Grantor/Program Name</u> | <u>Federal CFDA Number</u> | <u>Grant ID Number</u> | <u>Program/ Award Amount</u> |
|--|------------------------------------|--------------------------------|--------------------------------------|
| U.S. Department of Housing and Urban Development | | | |
| Direct programs: | | | |
| Public Housing Capital Fund | 14.872 | LA-48P125 501-11 | \$ 96,037 |
| Housing Choice Voucher | 14.871 | LA-125 | 463,072 |
| Low Rent Public Housing | 14.850a | LA-125000001 | 398,610 |
| Disaster Voucher Program | 14.DVP | | <u>-</u> |
| Total Expenditures of Federal Awards | | | <u>\$ 957,719</u> |

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED MARCH 31, 2012

NOTE 1 – GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Housing Authority of the Parish of Caldwell. The Housing Authority reporting entity is defined in Note 1 to the Housing Authority's basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 1 to the Housing Authority's basic financial statements.

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Federal awards revenues are reported in the Housing Authority's basic financial statements as follows:

| | |
|-------------------------------|------------|
| Governmental operating grants | \$ 927,694 |
| Capital grants | 30,025 |
| | <hr/> |
| Total | \$ 957,719 |
| | <hr/> |

NOTE 4 - RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with accounting principles generally accepted in the United States of America.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED MARCH 31, 2012

Section I- Summary of Auditors' Results

Financial Statements

| | |
|--|---------------|
| Type of auditor's report issued: | Unqualified |
| Internal control over financial reporting: | |
| Material weakness (es) identified? | No |
| Significant Deficiency (ies) identified that are not considered to be material weaknesses? | None Reported |
| Noncompliance material to financial statements noted? | No |

Federal Awards

| | |
|---|---------------|
| Internal control over major programs: | |
| Material weakness (es) identified? | No |
| Significant Deficiency (ies) identified that are not considered to be material weakness (es)? | None Reported |

| | |
|---|-------------|
| Type of auditor's report issued on compliance for major programs: | Unqualified |
|---|-------------|

| | |
|---|----|
| Any audit findings disclosed that are required to be reported in accordance with section 510 (a) of Circular A-133? | No |
|---|----|

| | |
|--|--|
| The programs tested as major programs include: | |
| CFDA# 14.872 Capital Fund | |
| CFDA# 14.871 Housing Choice Voucher Program | |
| CFDA# 14.850a Low Rent Public Housing | |

| | |
|--|-----------|
| Dollar threshold used to distinguish between type A and type B programs: | \$300,000 |
|--|-----------|

| | |
|--|----|
| Auditee qualified at low-risk auditee? | No |
|--|----|

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
SUMMARY SCHEDULE OF CURRENT YEAR AUDIT FINDINGS
FOR THE YEAR ENDED MARCH 31, 2012

Section II- Financial Statement Findings

There were no financial statement findings reported for the audit period ended March 31, 2012

Section III- Federal Award Findings and Questioned Costs

No matters were reported.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED MARCH 31, 2012

PRIOR YEAR AUDIT FINDINGS

There were no findings for the year ended March 31, 2011

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HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
SUPPLEMENTAL INFORMATION SCHEDULES
FOR THE YEAR ENDED MARCH 31, 2012

GENERAL

Compensation Paid To Board Members

The members of the Board of Commissioners serve without compensation.

Federal Financial Awards Programs

In accordance with Office of Management and Budget (OMB) Circular A-133, a schedule Of expenditures of federal awards is presented.

HOUSING AUTHORITY OF THE PARISH OF CALDWELL
COLUMBIA, LOUISIANA
STATEMENT OF MODERNIZATION COSTS - INCOMPLETE
YEAR ENDED MARCH 31, 2012

CASH BASIS

| | <u>CAPITAL FUND</u> 2011 |
|--------------------------|-----------------------------|
| Funds approved | 143,627 |
| Funds expended | <u>96,037</u> |
| Excess of funds approved | <u><u>47,590</u></u> |

The Actual Modernization Costs are as follows:

This represents the distribution of costs for the 2011 Capital Fund Program, through the period ended March 31, 2012. The program is not final.

Housing Authority of the Parish of Caldwell
Financial Data Schedule
For the Year Ended March 31, 2012

| Line Item # | Account Description | Low Rent | Capital Fund Program | Section 8 | Disaster Voucher Program | Other Federal Program 1 | Other Federal Program 2 | TOTAL |
|-------------|--|-------------|----------------------------|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------|
| | | | | Housing Choice Vouchers | | | | |
| 111 | Cash - unrestricted | 15,148 | - | 45,478 | - | - | - | 60,626 |
| 113 | Cash - other restricted | - | - | 42,977 | - | - | - | 42,977 |
| 114 | Cash - tenant security deposits | 8,525 | - | - | - | - | - | 8,525 |
| 100 | Total Cash | 23,673 | - | 88,455 | - | - | - | 112,128 |
| 122 | Accounts receivable - HUD other projects | 60,385 | - | - | - | - | - | 60,385 |
| 124 | Accounts receivable - other government | - | - | - | 4,609 | - | - | 4,609 |
| 125 | Accounts receivable - miscellaneous | 2,896 | - | - | - | - | - | 2,896 |
| 126 | Accounts receivable- tenants - dwelling rents | 20,864 | - | - | - | - | - | 20,864 |
| 126.1 | Allowance for doubtful accounts - dwelling rents | (20,864) | - | - | - | - | - | (20,864) |
| 126.2 | Allowance for doubtful accounts - other | - | - | - | - | - | - | - |
| 129 | Accrued interest receivable | - | - | - | - | - | - | - |
| 120 | Total receivables, net of allowances for doubtful accounts | 63,281 | - | - | 4,609 | - | - | 67,890 |
| 131 | Investments- unrestricted | - | - | - | - | - | - | - |
| 142 | Prepaid expenses and other assets | 7,550 | - | - | - | - | - | 7,550 |
| 143 | Inventories | 530 | - | - | - | - | - | 530 |
| 143.1 | Allowance for obsolete inventories | - | - | - | - | - | - | - |
| 144 | Interprogram - due from | 15,028 | - | - | - | - | - | 15,028 |
| 150 | Total current assets | 110,062 | - | 88,455 | 4,609 | - | - | 203,126 |
| 161 | Land | 75,495 | - | - | - | - | - | 75,495 |
| 162 | Buildings | 4,800,433 | - | - | - | - | - | 4,800,433 |
| 163 | Furniture, equipment & machinery - dwellings | 122,919 | - | - | - | - | - | 122,919 |
| 164 | Furniture, equipment & machinery - administration | 138,057 | - | - | - | - | - | 138,057 |
| 165 | Leasehold improvements | 951,402 | - | - | - | - | - | 951,402 |
| 166 | Accumulated depreciation | (5,371,805) | - | - | - | - | - | (5,371,805) |
| 167 | Construction in progress | - | - | - | - | - | - | - |
| 160 | Total fixed assets, net of accumulated depreciation | 716,501 | - | - | - | - | - | 716,501 |
| 180 | Total Non-Current Assets | 716,501 | - | - | - | - | - | 716,501 |
| 190 | Total Assets | 826,563 | - | 88,455 | 4,609 | - | - | 919,627 |

Housing Authority of the Parish of Caldwell

Financial Data Schedule

For the Year Ended March 31, 2012

| Line Item # | Account Description | Low Rent | Capital Fund Program | Section 8 Housing Choice Vouchers | Disaster Voucher Program | Other Federal Program 1 | Other Federal Program 2 | TOTAL |
|-------------|---|----------|----------------------------|--|--------------------------------|-------------------------------|-------------------------------|---------|
| 311 | Bank Overdraft | - | - | - | - | - | - | - |
| 312 | Accounts payable < 90 days | 1,344 | - | - | - | - | - | 1,344 |
| 321 | Accrued wage/payroll taxes payable | 2,607 | - | - | - | - | - | 2,607 |
| 322 | Accrued compensated absences- current | 4,738 | - | 533 | - | - | - | 5,271 |
| 331 | Accounts Payable - HUD PHA Programs | - | - | - | - | - | - | - |
| 333 | Accounts payable - Other Government | - | - | - | - | - | - | - |
| 341 | Tenant security deposits | 8,525 | - | - | - | - | - | 8,525 |
| 342 | Deferred revenue - other | 1,870 | - | - | - | - | - | 1,870 |
| 346 | Accrued liabilities- other | - | - | - | - | - | - | - |
| 347 | Interprogram due to | - | - | 12,994 | 2,034 | - | - | 15,028 |
| 310 | Total current liabilities | 19,084 | - | 13,527 | 2,034 | - | - | 34,645 |
| 354 | Accrued compensated absences- noncurrent | 10,708 | - | 2,563 | - | - | - | 13,271 |
| 353 | Other noncurrent liabilities | - | - | - | - | - | - | - |
| 350 | Total noncurrent liabilities | 10,708 | - | 2,563 | - | - | - | 13,271 |
| 300 | Total liabilities | 29,792 | - | 16,090 | 2,034 | - | - | 47,916 |
| 504 | Net HUD PHA contributions | - | - | - | - | - | - | - |
| 508 | Total contributed capital | - | - | - | - | - | - | - |
| 508.1 | Invested in Capital Assets, Net of Related Debt | 716,501 | - | - | - | - | - | 716,501 |
| 511 | Total reserved fund balance | - | - | - | - | - | - | - |
| 511.1 | Restricted net assets | - | - | 42,977 | - | - | - | 42,977 |
| 512.1 | Unrestricted net assets | 80,270 | - | 29,388 | 2,575 | - | - | 112,233 |
| 513 | Total equity/net assets | 796,771 | - | 72,365 | 2,575 | - | - | 871,711 |
| 600 | Total liabilities and equity/net assets | 826,563 | - | 88,455 | 4,609 | - | - | 919,627 |

Housing Authority of the Parish of Caldwell

Financial Data Schedule

For the Year Ended March 31, 2012

| Line Item # | Account Description | Low Rent | Capital Fund Program | Section 8 Housing Choice Vouchers | Disaster Voucher Program | Other Federal Program 1 | Other Federal Program 2 | TOTAL |
|-------------|-----------------------------------|----------|----------------------------|--|--------------------------------|-------------------------------|-------------------------------|-----------|
| 703 | Net tenant rental revenue | 112,504 | - | - | - | - | - | 112,504 |
| 704 | Tenant revenue - other | 4,860 | - | - | - | - | - | 4,860 |
| 705 | Total tenant revenue | 117,364 | - | - | - | - | - | 117,364 |
| 706 | HUD PHA operating grants | 398,610 | 66,012 | 463,072 | - | - | - | 927,694 |
| 706.1 | Capital grants | - | 30,025 | - | - | - | - | 30,025 |
| 711 | Intestment income - unrestricted | - | - | - | - | - | - | - |
| 714 | Fraud recovery | - | - | - | - | - | - | - |
| 715 | Other revenue | 930 | - | 12,333 | - | - | - | 13,263 |
| 716 | Gain/loss on sale of fixed assets | - | - | - | - | - | - | - |
| 720 | Investment income - restricted | - | - | 131 | - | - | - | 131 |
| 700 | Total revenue | 516,904 | 96,037 | 475,536 | - | - | - | 1,088,477 |

Housing Authority of the Parish of Caldwell
Financial Data Schedule
For the Year Ended March 31, 2012

| Line Item # | Account Description | Low Rent | Capital Fund Program | Section 8 Housing Choice Vouchers | Disaster Voucher Program | Other Federal Program 1 | Other Federal Program 2 | TOTAL |
|-------------|---|----------|----------------------------|--|--------------------------------|-------------------------------|-------------------------------|-----------|
| 911 | Administrative salaries | 87,186 | - | 41,308 | - | - | - | 128,494 |
| 912 | Auditing fees | 6,200 | - | 1,550 | - | - | - | 7,750 |
| 913 | Bookkeeping fee | 5,454 | - | 3,064 | - | - | - | 8,518 |
| 914 | Compensated absences | - | - | - | - | - | - | - |
| 915 | Employee benefit contributions- administrative | 38,192 | - | 7,598 | - | - | - | 45,790 |
| 916 | Office expenses | 23,789 | - | 4,903 | - | - | - | 28,692 |
| 918 | Travel | 3,230 | - | 2,821 | - | - | - | 6,051 |
| 919 | Other | - | - | - | - | - | - | - |
| 921 | Tenant services - salaries | - | - | - | - | - | - | - |
| 923 | Tenant services - employee benefit contributions | - | - | - | - | - | - | - |
| 924 | Tenant services - other | - | - | - | - | - | - | - |
| 931 | Water | 52,424 | - | - | - | - | - | 52,424 |
| 932 | Electricity | 9,080 | - | - | - | - | - | 9,080 |
| 933 | Gas | 1,387 | - | - | - | - | - | 1,387 |
| 936 | Sewer | 29,738 | - | - | - | - | - | 29,738 |
| 938 | Other utilities expense | - | - | - | - | - | - | - |
| 941 | Ordinary maintenance and operations - labor | 42,497 | - | - | - | - | - | 42,497 |
| 942 | Ordinary maintenance and operations - materials and other | 47,239 | 27,369 | - | - | - | - | 74,608 |
| 943 | Ordinary maintenance and operations - contract costs | 71,729 | 10,043 | - | - | - | - | 81,772 |
| 945 | Employee benefit contributions - ordinary maintenance | 18,811 | - | - | - | - | - | 18,811 |
| 953 | Protective services - other | 8,370 | - | - | - | - | - | 8,370 |
| 961 | Insurance premiums | 75,629 | - | 2,922 | - | - | - | 78,551 |
| 962 | Other general expenses | 2,305 | - | - | - | - | - | 2,305 |
| 962 | Compensated absences | 230 | - | - | - | - | - | 230 |
| 963 | Payments in lieu of taxes | - | - | - | - | - | - | - |
| 964 | Bad debt - tenant rents | 15,606 | - | - | - | - | - | 15,606 |
| 969 | Total operating expenses | 539,096 | 37,412 | 64,166 | - | - | - | 640,674 |
| | | | | | | | | - |
| 970 | Excess Operating Revenues over Operating Expenses | (22,192) | 58,625 | 411,370 | - | - | - | 447,803 |
| | | | | | | | | - |
| 972 | Casualty Losses - Non-Capitalized | - | - | - | - | - | - | - |
| 973 | Housing assistance payments | - | - | 400,196 | - | - | - | 400,196 |
| 973 | HAP portability-in | - | - | 11,466 | - | - | - | 11,466 |
| 974 | Depreciation expense | 87,595 | 2,887 | - | - | - | - | 90,482 |
| 900 | Total expenses | 626,691 | 40,299 | 475,828 | - | - | - | 1,142,818 |
| | | | | | | | | - |
| 1001 | Operating transfers in | 28,600 | - | - | - | - | - | 28,600 |
| 1002 | Operating transfers out | - | (28,600) | - | - | - | - | (28,600) |
| 1010 | Total other financing sources (uses) | 28,600 | (28,600) | - | - | - | - | - |
| | | | | | | | | - |
| | Excess (deficiency) of operating revenue | | | | | | | - |
| 1000 | over (under) expenses | (81,187) | 27,138 | (292) | - | - | - | (54,341) |

Housing Authority of the Parish of Caldwell
Financial Data Schedule
For the Year Ended March 31, 2012

| Line Item # | Account Description | Low Rent | Capital Fund Program | Section 8 Housing Choice Vouchers | Disaster Voucher Program | Other Federal Program 1 | Other Federal Program 2 | TOTAL |
|-------------|---|----------|----------------------------|--|--------------------------------|-------------------------------|-------------------------------|---------|
| 1101 | Capital outlays enterprise fund | - | - | - | - | - | - | - |
| 1102 | Debt principal payments- enterprise funds | - | - | - | - | - | - | - |
| 1103 | Beginning equity | 850,820 | - | 72,657 | 2,575 | - | - | 926,052 |
| 1104 | Prior period adjustments, equity transfers and correction of errors | - | - | - | - | - | - | - |
| 1112 | Depreciation "add back" | - | - | - | - | - | - | - |
| 1113 | Maximum annual contributions commitment (per ACC) | - | - | - | - | - | - | - |
| 1114 | Prorata maximum annual contributions applicable to a period of less than twelve months | - | - | - | - | - | - | - |
| 1115 | Contingency reserve, ACC program reserve | - | - | - | - | - | - | - |
| 1117 | Administrative fee equity | - | - | 29,388 | - | - | - | 29,388 |
| 1118 | Housing assistance payments equity | - | - | 42,977 | - | - | - | 42,977 |
| 1119 | Unit months available | 1,368 | - | 1,281 | - | - | - | 2,649 |
| 1121 | Number of unit months leased | 1,343 | - | 1,225 | - | - | - | 2,568 |
| 1127 | Excess cash | 37,974 | - | - | - | - | - | 37,974 |
| 1162 | Building purchases | - | - | - | - | - | - | - |
| 1163 | Furniture & equipment - dwelling purchases | 30,025 | - | - | - | - | - | 30,025 |